

**STOCKTON CENTER FOR
ECONOMIC & FINANCIAL LITERACY**
THE RICHARD STOCKTON COLLEGE OF NEW JERSEY



**Stockton Peer Financial Education Program
Checking Accounts**

We all love our money and knowing how to manage it is crucial to making the most of it. We are sure you know that there are multitudes of different types of accounts and banks, but you may not know there are many hidden underlying features that can negatively affect your money. Being aware of these things can help you make smarter financial decisions.

Many Checking Account Options

Banks have different requirements (and fees) for checking accounts. Some may be:

- Minimum Balance Requirements
- ATM Fees
- Debit or Charge Card Fees
- Annual Fees
- Interest Rates
- Overdraft Fees (an overdraft occurs when a check is presented or money is withdrawn from a bank account and the available balance goes below zero)
- Bill Paying Fees
- Online Banking Fees
- Customer Service Fees
- Excess Activity Fees

All banks offer many different types of accounts. **Look for a student account;** it usually has lower fees.

A question for the Peer Financial Educators

Dear Peer Financial Educators,

"I live on campus at Stockton and have no car but I want to set up a checking account. Is it possible?"

Sincerely, Uninformed College Student

Dear Uninformed College Student,

"We have great news! Wells Fargo is actually the bank that is on campus! There is an ATM located in the Campus Center directly next to an office where an employee from Wells Fargo is on duty to perform any services that a regular off campus branch provides. You can set up a student checking account by visiting this office in the Campus Center."

Sincerely, Peer Financial Educators

Here is a recent array of Basic Checking accounts at PNC Bank, Bank of America, and Wells Fargo Bank. Wells Fargo Bank is the only one of the three that offers a student account. (Check online for the most up-to-date offers as they can change.)

	Minimum Balance	Monthly Fee	Online Banking	Check Writing	Extras	Overdraft Protection	ATM Fees	Opening Deposit
PNC Bank	→	\$10 if average monthly balance <\$1,500	Yes	Unlimited	PNC Points*	Free (Will pay interest on loan)	None	None
Bank of America	N/A	\$9 unless paperless banking is chosen	Yes	Free if requested	Keep the Change**	\$35	Not BOA, \$2 if domestic, \$5 if foreign	\$25
Wells Fargo	N/A	\$10 unless guidelines *** are met	Yes	First 30 checks free	No	Optional	Not WF, \$2.50/\$5.00 domestic/foreign	\$100 checking, \$25 savings

*PNC Points can be earned through use of the PNC check card (debit card). Generally one point is earned for every \$2 spent. A point's redemption value varies but is approximately \$.002. For specifics visit <https://www.pncsites.com/points/faqs.html>

**Keep the Change – BOA puts the “change in your savings account when you use its debit card. For example, purchase candy for \$1.09 and BOA adds \$.91 to your savings balance.

***Guidelines – Maintain \$1000 monthly balance; enroll in direct deposit, set up automatic transfer of \$25 from checking account to savings account.

Monitor your account.

Once you have selected a bank and established a checking account, it is important to monitor your checking account and balance your checkbook.

- Keep a record of all transactions in a checkbook register.
- Keep your ATM and debit card receipts.
- Balance your checkbook.
 - It allows you to check for fees.
 - It allows you to look for a mistake or unauthorized transaction.
 - It allows you to spot a missed ATM withdrawal, debit card purchase, etc.
 - It helps you maintain a budget.
 - It makes you feel better when your checkbook register matches the bank's records.

Further References:

Wells Fargo Bank Online

<https://www.wellsfargo.com/>

Bank of America Online

<https://www.bankofamerica.com/>

PNC Bank Online

<https://www.pnc.com/>

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